



NEWS RELEASE

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Iowa Finance Authority awards more than \$3 million in housing grants ***Funds to directly impact lowans' housing, strengthen communities***

(Des Moines, Iowa) – \$3.296 million in grants was approved by the Iowa Finance Authority (IFA) Board of Directors Wednesday and will soon have a direct effect on thousands of lowans' housing. The funds will aid in the development and preservation of affordable housing in communities throughout the state through the State Housing Trust Fund's Local Housing Trust Fund Program.

The housing grants will impact Iowa families through a record seventeen Local Housing Trust Funds across the state. The funds will be used for initiatives including subsidizing local down payment assistance programs, providing low-interest loans or grants to assist lowans in home rehabilitation, financing construction of new single-family housing for low-income lowans, supporting transitional housing programs and homeless assistance.

"Providing housing assistance through the Local Housing Trust Fund Program, as well as IFA's other programs, not only assists thousands of lowans directly, but also aids in the revitalization of neighborhoods and ultimately boosts economic activity," Bret Mills, IFA Executive Director said.

The Iowa Legislature created the State Housing Trust Fund program in 2003. Since its inception, the State Housing Trust Fund has provided more than \$12 million in awards and leveraged more than \$116 million in local housing development. Organizations that receive the Local Housing Trust Fund Program grants are obligated to commit a least 30 percent of their award to assist extremely low-income lowans, defined as those who are at or below 30 percent of the county or statewide area median income. Grant recipients must also confirm a local match of at least 25 percent of their application amount.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low and moderate-income lowans.

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FY 09 State Housing Trust Fund – Local Housing Trust Fund Program Application Summary

Scott County Housing Council (SCHC) - \$235,453 grant

The SCHC will incorporate LHTF Program funding into its grant/revolving loan fund. Assisted projects will promote the goals of the two-year strategic plan adopted by the Quad Cities Housing Cluster, which addresses the area's full continuum of housing needs.

- Area Served: Scott County

Sioux City Housing Trust Fund (SCHTF) - \$235,453 grant

The SCHTF will continue its use of LHTF Program funding for single family owner-occupied rehabilitation assistance for low-income households in the city's urban renewal areas, providing qualified homeowners up to a maximum \$10,000 forgivable loan for rehabilitation and lead-based paint mitigation purposes.

- Area Served: City of Sioux City

Dallas County Local Housing Trust Fund, Inc. (DCLHTF) - \$235,453 grant

The Dallas County Local Housing Trust Fund will utilize its LHTF Program award to continue its owner-occupied rehabilitation program for low-income households. The county will be split into four quadrants with funding to be equally distributed in each area. There are currently 30 homeowners on the waiting list for assistance.

- Area Served: Dallas County

Fayette County Local Housing Trust Fund (FCLHTF) - \$94,181 grant

The FCLHTF will focus its LHTF Program award on assisting low-income households in Fayette County through the financing of needed repairs and rehabilitation of the county's aging housing stock. Both owner-occupied and rental rehabilitation will be eligible activities, although the focus of the LHTF is anticipated to be on assisting existing homeowners with rehabilitation work to their single-family homes.

- Area Served: Fayette County

Iowa Northland Regional Housing Council - \$235,453 grant

This group will focus its efforts on five activities: a partnership with Community Based Services in Waverly to renovate existing housing units for persons with disabilities, a partnership with the Iowa Heartland Habitat for Humanity chapter to build a new single-family home, a partnership with the Northeast Iowa Community Action Corporation to construct a new lease-purchase home in Tripoli, a first-time homebuyer assistance program, and an emergency repair program.

- Area Served: Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw, and Grundy counties

Floyd County Housing Trust Fund (FCHTF) - \$94,181 grant

The FCHTF will utilize its LHTF Program award to implement a county-wide furnace replacement program for low-income households. Priority will be given to income-qualified homeowners who were impacted by the natural disasters of 2008.

- Area Served: Floyd County

Homeward Housing Trust Fund (HHTF) - \$235,453 grant

The HHTF will utilize its LHTF Program award to provide the community services department of each county in its service area with funding to assist extremely low-income homeowners make minor repairs to their homes and for the continuation of a homeownership assistance program for low-income households. The homeownership assistance program will offer financing for down payment or closing cost assistance for homebuyers and assistance with home improvements for existing homeowners. Funding for all programs will be allocated equally among the 13 counties.

- Area Served: Buena Vista, Calhoun, Franklin, Hancock, Hardin, Humboldt, Kossuth, Mitchell, Palo Alto, Pocahontas, Winnebago, Worth and Wright counties

City of Oskaloosa Housing Trust Fund - \$94,181 grant

The Oskaloosa Housing Trust Fund will use its LHTF Program award to provide first-time homebuyer assistance to low-income households and to fund a tenant-based rental assistance program for extremely low-income households. Local matching funds will also be utilized to finance a demolition program to remove dilapidated housing in the city.

- Area Served: City of Oskaloosa

Housing Trust Fund of Johnson County (HTFJC) - \$235,453 grant

The HTFJC will incorporate LHTF Program funding into its existing revolving loan fund to support the creation and preservation of affordable owner-occupied, rental, transitional, and emergency shelter housing in Johnson County. Businesses, nonprofit organizations, and governmental entities are eligible to apply for financing through the HTFJC's loan program.

- Area Served: Johnson County

City of Dubuque Housing Trust Fund - \$235,453 grant

The City of Dubuque Housing Trust Fund plans to continue to focus its LHTF Program funding on revitalization efforts in a blighted downtown neighborhood as part of the Washington: *Revitalize!* initiative. Proposed activities will promote increased homeownership opportunities as well as owner-occupied and rental housing rehabilitation. Loans and forgivable loans will be made to qualified households for home purchase and/or rehabilitation including lead-based paint removal, demolition of derelict properties, relocation of city-acquired homes to vacant lots, and construction loans to nonprofit developers and contractors to rehabilitate and resell homes to qualified homebuyers. In addition, a rental project being developed in the neighborhood by a nonprofit organization will be assisted through a loan to provide a guarantee required by the project's Historic Tax Credit investor.

- Area Served: City of Dubuque

Southwest Iowa Housing Trust Fund, Inc. (SWIHTF) - \$235,453 grant

The SWIHTF will utilize its LHTF Program award to provide homeownership assistance through mortgage buydowns and purchase, rehabilitation, resale activities for low-income households and owner-occupied rehabilitation assistance for extremely low-income households.

- Area Served: Cass, Fremont, Harrison, Mills, Montgomery, Page, Pottawattamie (excluding the city of Council Bluffs) and Shelby counties.

- **COG Housing, Inc. - \$235,453 grant**

COG Housing, Inc. will use its LHTF Program award to assist low-income households with a broad spectrum of affordable housing needs through a combination of grants and low-interest loans. Eligible activities will include lead hazard remediation, owner-occupied rehabilitation, down payment assistance for homebuyers, lot development or lot buydown assistance, and emergency relocation and foreclosure prevention assistance.

- Area Served: Audubon, Carroll, Crawford, Greene, Guthrie and Sac counties

Polk County Housing Trust Fund - (PCHTF) - \$235,453 grant

The PCHTF will utilize its LHTF Program award to help carry out activities described in its 2009 Housing Assistance Plan, including owner-occupied rehabilitation, acquisition/rehabilitation/resale for homeownership, rapid rehousing for the homeless, and funding for operating and supportive service expenses provided to nonprofit partner agencies.

- Area served: Polk County

Housing Fund for Linn County (HFLC) - \$235,453 grant

The HFLC will incorporate its LHTF Program funding into its existing revolving loan fund to promote affordable housing in Linn County. Eligible activities will include demolition/clearance/development, reconstruction, rehabilitation, homeownership assistance, rental assistance, transitional housing, and housing for the homeless.

- Area Served: Linn County

Southern Iowa COG Housing Trust Fund - \$ 235,453 grant

The Southern Iowa COG Housing Trust Fund will focus its LHTF Program efforts on seven affordable housing activities: owner-occupied rehabilitation/rehabilitation in support of homeownership, first-time homebuyer assistance, transitional/special needs housing (including assisted living), infrastructure for new development/infill housing, lead-based paint remediation, demolition and lot clearance for new construction, and rental projects.

- Area Served: Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union counties

Clay County Local Housing Trust Fund, Inc. - \$94,181 grant

The Clay County Local Housing Trust Fund will focus its first LHTF Program award on assisting low-income households in Clay County through the financing of needed repairs and rehabilitation of the county's aging housing stock. Both owner-occupied and rental rehabilitation will be eligible activities, although the initial focus of the LHTF is anticipated to be on assisting existing homeowners with rehabilitation work to their single family homes.

- Area Served: Clay County

Lakes Community Land Trust (LCLT) - \$94,181 grant

The LCLT will utilize its LHTF Program funding for homeownership support for low-income households by buying down the cost of new or rehabilitated homes, principally through the purchase of land under the homes and removing that cost from the purchase price through the community land trust model. Funding may also be used to buydown the cost of construction or rehabilitation of the homes. The LCLT will also provide assistance to extremely low-income households through its Shelter Grant Program for nonprofit organizations providing housing to homeless persons, victims of domestic violence, or persons with disabilities.

- Area Served: Dickinson County